

# WEST VIRGINIA LEGISLATURE

## 2021 REGULAR SESSION

Introduced

### House Bill 3267

FISCAL  
NOTE

BY DELEGATES WAMSLEY, BOOTH, AND HAYNES

[Introduced March 16, 2021; Referred to the  
Committee on Finance]

1 A BILL to amend and reenact §11-3-30 of the Code of West Virginia, 1931, as amended, relating  
 2 to exceptions to assessments generally; and changing the method of assessing inventory  
 3 property for tax purposes.

*Be it enacted by the Legislature of West Virginia:*

**ARTICLE 3. ASSESSMENTS GENERALLY.**

**§11-3-30. Exception.**

1 (a) Notwithstanding the provisions of sections one, two, six, twelve, fifteen, nineteen,  
 2 twenty-four and twenty-four-a of this article, the provisions of this article as of January 1, 1961,  
 3 shall govern assessment generally for the assessment year 1961.

1 (b) Notwithstanding any other provision of this code to the contrary, and consistent with  
 2 Article X of the West Virginia Constitution relating to taxation and finance, this subsection shall  
 3 govern inventory property assessment, but not the rate of the tax on the assessed inventory  
 4 property.

5 (1) Property considered as inventory commodities, which include grains and other  
 6 agriculture products, including fuels, and otherwise considered as inventory, may be assessed  
 7 only after these items have been held by the taxpayer in this state for a period of 180 days.

8 (2) Property or assets which may include cash and securities, and otherwise considered  
 9 as inventory, may be assessed only after these items have been held by the taxpayer in this state  
 10 for a period of 180 days.

11 (3) Property considered as wholesale of all noncommodity items, and otherwise  
 12 considered as inventory, while physically in this state, may be assessed only after these items  
 13 have been held by the taxpayer in this state for a period 180 days.

14 (4) Retail items, including rental items, and otherwise considered as inventory, may be  
 15 assessed only after these items have been held by the taxpayer in this state for a period of 12  
 16 months.

NOTE: The purpose of this bill is to change the method of assessing inventory for taxing purposes.

Strike-throughs indicate language that would be stricken from a heading or the present law and underscoring indicates new language that would be added.